

Message Text

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ACTION EB-07

INFO OCT-01 ARA-10 ISO-00 H-02 L-03 AID-05 CIAE-00 COME-00

FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06

SP-02 CIEP-02 LAB-04 SIL-01 OMB-01 /071 W

----- 130222

R 301828Z JUN 75

FM AMEMBASSY PORT OF SPAIN

TO SECSTATE WASHDC 7992

INFO SDA FAS WASHDC

AMEMBASSY BRIDGETOWN

AMEMBASSY GEORGETOWN

UNCLAS PORT OF SPAIN 1623

E.O. 11652: N/A

TAGS: ETRD, EAGR, TD

SUBJ: SUGAR SITUATION FOR HOUSE HEARINGS

REF: STATE 141876

1. FOLLOWING RESPONSES KEYED TO PARA. 2 REFTEL QUESTIONS.

PRICES IN US CURRENCY CONVERTED AT ONE TT DOLLAR EQUALS US 50 CENTS.

(A) 15.6 CENTS PER POUND

(B) 15.0 CENTS PER POUND BUT NO REFINED SUGAR CURRENTLY AVAILABLE AT RETAIL. INDUSTRIAL USERS PAY 11.25 CENTS PER POUND.

(C) 16.74 CENTS PER POUND. YELLOW STRAWS SOLD AT PREMIUN BUT MANUFACTURER REFUSES TO GIVE PRICE.

(D) 1975 PRODUCTION CURTAILED BY LABOR AND FARMER UNREST AND WILL NOT EXCEED 150,000 LONG TONS OF WHICH 105,000 LT WILL BE EXPORTED. ASSUMING MINIMAL LABOR PROBLEMS AND NORMAL RAINFALL PATTERN, 1976 PRODUCTION FORECAST AT 220,000 LT AND 180,000 LT EXPORT. NO SUBSTANTIAL CHANGE TO 1980 FORECAST.

(E) SEE AGATT REPORTS TT 3002 OF MAY 4, 1973 AND TT 3018 OF OCTOBER 26, 1973 REGARDING CARONI, LTD. PLANS FOR UNCLASSIFIED

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IMPROVING FACTORY EFFICIENCY.

(F) DOMESTIC CONSUMPTION HAS SHOWN AVERAGE DECLINE OVER PAST 5 YEARS AND WILL PROBABLY NOT EXCEED 45,000 LT BY 1980.

(G) UNDER LOME AGREEMENT TRINIDAD SUPPLIED 55,000 LT TO EEC BY JUNE 30 AT NEGOTIATED PRICE OF 624 DOLLARS PER TON. TRINIDAD'S SUBSEQUENT ANNUAL QUOTA TO EEC OF 70,000 LT AT BASE PRICE 350 DOLLARS PER TON PLUS WHATEVER SUPPLEMENT IS NEGOTIATED ANNUALLY. TRINIDAD HAS ALSO BEEN SELLING ON BASIS OF WORLD MARKET CONTRACTS BUT HAS NO OTHER LONG TERM AGREEMENTS.

(H) GOT CONTROLLING INTEREST IN CARONI, LTD. AND OWNERSHIP OF ORANGE GROVE ASSURES CONTROL OF VIRTUALLY ALL OF SUGAR DOMESTIC AND EXPORT POLICY. DOMESTIC REQUIREMENTS ARE MET THROUGH ASSIGNMENT OF QUOTAS TO THREE SUGAR COMPANIES BEFORE ANY SUGAR CAN BE EXPORTED. GOT REVIEWS PRICES OF DOMESTICALLY CONSUMED SUGAR EVERY TWO YEARS AND SETS PRICE ON BASIS OF THE LOWEST OF :(1) A FORMULA WHICH WILL PERMIT CARONI TO EARN AN AFTER TAX PROFIT OF EIGHT PERCENT ON PRO RATA CAPITAL EMPLOYED IN PRODUCING SUGAR FOR LOCAL MARKET, OR (2) AVERAGE EXPORT PRICE.

2. SEE TT 5017 OF JUNE 16 AND TT 5013 OF MAY 1 FOR LATEST AGATT SUGAR REPORTS.

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Margaret P. Grafeld
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